

Use and Circulation of Coins in the Despotate of Epiros

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The circulation of coins is a topic in the examination of which archaeological evidence and written sources can be used together to provide certain answers. Sometimes the answers they provide seem to differ. The best example is the problem of coin circulation during the so-called great gap (660s–820s), where the written evidence argues for continuing circulation of coins and their use in everyday transactions, whereas the archaeological evidence yields virtually no bronze coins in provincial settings.

I mention this problem partly in order to stress the fact that the question of coin circulation in the provinces of the Byzantine Empire is of paramount importance for the economic history of that state. Whereas global estimates for coin circulation exist and are very useful, regional studies are needed to establish conclusions capable of being compared with one another; and the sources are not always tractable. Undoubtedly, such studies would show differences between various provinces, but also similarities, attributable to the fiscal system and to the exigencies of a largely agricultural society. Differences also existed between Constantinople and the provinces. As for the sources, sometimes we have archaeological sources in abundance, with very little evidence of other kinds; an example would be Corinth in the twelfth century. Generally speaking, narrative sources provide limited evidence; saints' lives perhaps more, and the documentary sources, which we have in comfortable quantities for Macedonia from Mount Athos, and for Asia Minor from the archives of the Lembiotissa, quite a lot more.

In this paper I concentrate on western Macedonia and Epiros, that is, parts of the despotate of Epiros, at a specific time, roughly the reigns of Michael I (1205–15) and his half-brother Theodore Doukas (1215–30; emperor from 1226, crowned in 1227). The documentation sometimes dates back to the years shortly before 1204. The geographic extent of the despotate of Epiros (Fig. 1) during this period varied, but with the conquests of Theodore Doukas the state came to include all of Epiros, Aitolia, and Akarnania, much of Thessaly, western and eastern Macedonia, and Thrace with Adrianople as the eastern limit, and Prilep, Pelagonia, Prosek, Serres, and Drama delimiting the northern frontier, while the islands of Corfu and Leukas also belonged to it.¹

This area and this period are interesting in a number of ways. First, it is an area that

¹D. M. Nicol, *The Despotate of Epiros* (Oxford, 1957), esp. pp. 38, 58–59, 103–4. Although the focus of this paper is on western Macedonia and Epiros, evidence from other parts of the despotate will also be used occasionally.

is little known and one whose economy was probably not as highly differentiated as that of other parts of the Byzantine Empire; therefore, the information we glean illuminates the use of coin in an area of moderate development, as one might put it. Second, this is a time for which we possess both archaeological evidence and written sources. The archaeological evidence consists of coins, both single coins and hoards. The written evidence includes the judicial decisions and opinions of Demetrios Chomatianos, archbishop of Ohrid (d. ca. 1236), and John Apokaukos, metropolitan of Naupaktos (from ca. 1199/1200 until his death in 1232). The written evidence is fragmentary, because it mentions coins only when their quantity, quality, and the use to which they were put are pertinent to the case discussed—and that applies to only a small number of cases.

I have argued elsewhere that one must be very careful in the use of these sources, since they are atypical. Pierre Bourdieu has shown that the use of contractual documents and court records for the study of social history is risky, since, by the time people have drawn up written contracts, and certainly when a case reaches the court, normal arrangements have broken down, and therefore we are dealing with outliers.² Byzantium was a litigious society, certainly in the middle period, when all kinds of cases reached the courts of judges such as Eustathios Rhomaïos, Demetrios Chomatianos, and John Apokaukos. Still, caution is justified with regard to such records, since their representativeness is open to question, at least insofar as social history is concerned. I think that court records do permit some conclusions about economics, as long as one is very careful in establishing the questions to be asked, the limitations of the use of evidence, and the methodology he or she applies. As for methodology, any attempt to use quantification or statistics is doomed to fail. These are chance documents, in a way. Even if the number of references to coins were larger than it is, the evidence would still be skewed by the fact that the reason the litigants went to court and the purpose of the compilers of the files was not to deal with coins at all, but to discuss cases within the competence of the court, for example, among others, cases of divorce, adultery, consanguineous marriages, where one would hardly expect coins to show up, and indeed they do not. Hence the negative methodological point. We fall back on the simple method of collecting what information we can about coin circulation and use, checking to see how it compares with the archaeological evidence, and then trying to interpret the totality of the documentation.

COINS IN THE WRITTEN AND ARCHAEOLOGICAL EVIDENCE

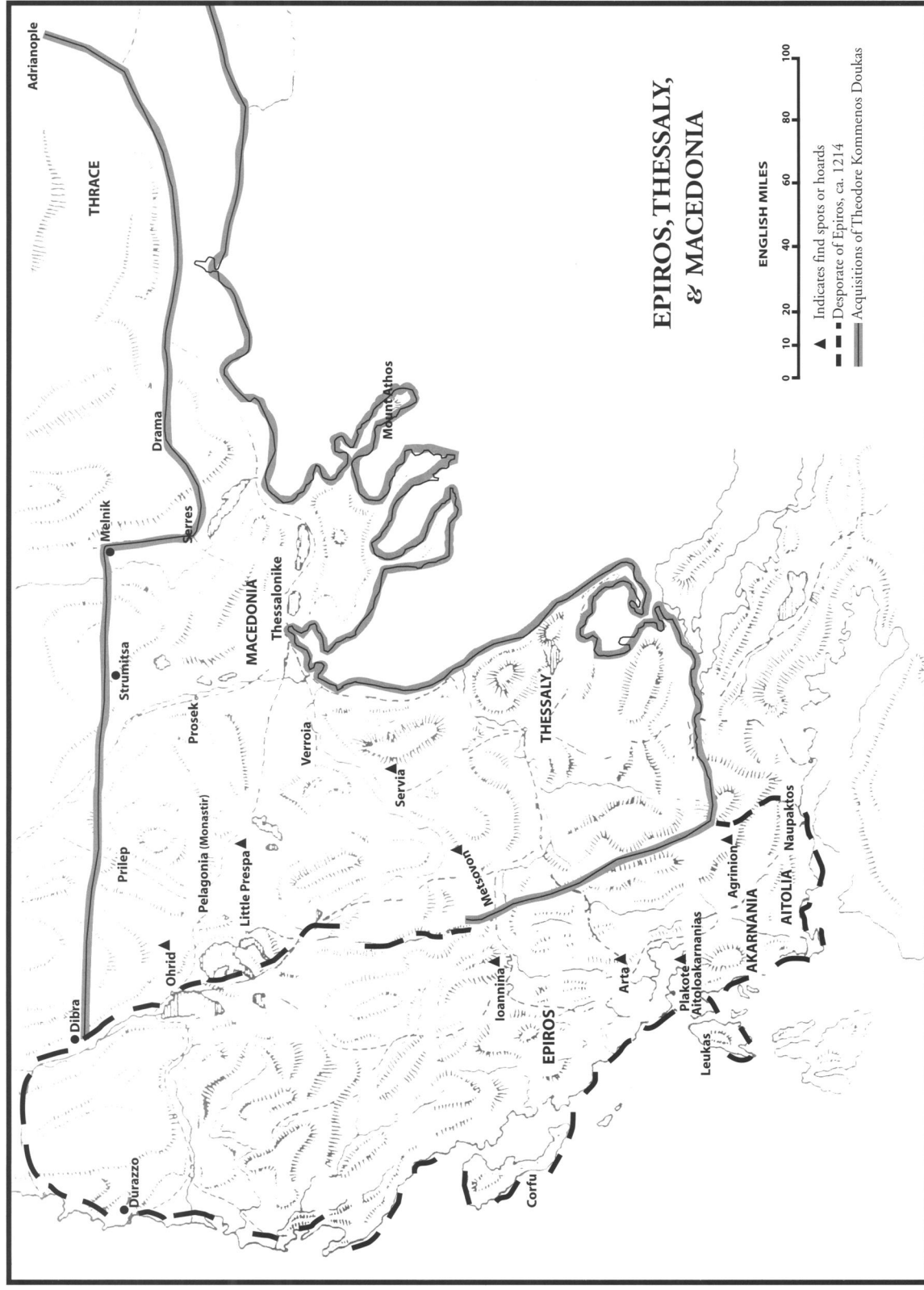
In the various acts, we find mention of *nomismata trikephala*, *nomismata trikephala prattomena*,³ *trikephala protimomena*⁴ (both of these are designations that can also be found in the twelfth century), *nomismata trikephala angelata*,⁵ or *nomismata* in general. *Nomisma*, when

²On this, see Angeliki E. Laiou, "On Individuals, Aggregates and Mute Social Groups: Some Questions of Methodology," ΣΥΜΜΕΙΚΤΑ 9, Μνήμη Δ. Α. Ζακυθινού, Part 1 (Athens, 1994): 378 ff.

³J. B. Pitra, *Analecta sacra et classica spicilegio Solesmense parata*, vol. 6 (Paris-Rome, 1891) (hereafter Chomatianos) nos. 19 and 82.

⁴A. P. Papadopoulos-Kerameus, "Ἰωάννου Ἀποκαύχου Μητροπολίτου Ναυπάκτου ἐπιστολαί, πράξεις συνοδικαί καὶ ἐμμετρα," *Noctes Petropolitanae* (St. Petersburg, 1913), no. 3, 254–59.

⁵Chomatianos, no. 82. The term *nomisma trikephalon angelaton* is unknown to numismatic literature. According to an anonymous reader, whom I should like to thank here, it could refer to electron coins of Isaac II which show the emperor with St. Michael (DOC 4.2: pl. XX, El 2.1–2.C.9), but also to Manuel Komnenos-Doukas (DOC 4.2: pl. XL, El 2.1–2.2). The reader wonders whether the term might refer to any trikephalon issued by Theodore or Manuel, although "Angelos" does not appear in Theodore's titulature.



1 Epiros, Thessaly, and Macedonia in the 13th century (after D.M. Nicol, *The Despotate of Epiros* [Oxford, 1957], with modifications)

used without further qualification, seems to refer to gold coins.⁶ The *trikephala* or *trikephala prattomena* could, in theory, designate both electron or silver coins and gold coins.⁷ In our texts, they are coins of relatively low purchasing value: in one act the price of a woolen garment (*tzocha*) is estimated at 50 nomismata trikephala prattomena, while a piece of yellow silk cloth, of unknown length, but of good quality (*kathexamiton*), is valued at more than 20 nomismata trikephala.⁸ In another act,⁹ 20 nomismata trikephala prattomena were destined to be spent toward the transformation of a piece of land into a vineyard, an investment that would result in higher income from the land. A distinction is clearly made in the sources between the nomismata trikephala and the gold hyperpyron, as will be seen below. These nomismata trikephala must be either the electron trachea of the late twelfth century or the electron trachea/silver trachea of Michael I (1204–15) or Theodore Doukas.¹⁰ The value of the electron trachy had declined in the course of the twelfth century, from one-third of a hyperpyron at the time of the Nea Logarike to possibly one-tenth or one-eleventh in the last years of the century.¹¹ The value of the nomismata trikephala mentioned in our sources, relative to the gold coin, would depend on the date of issue of the former, since at the time of Manuel I the trikephalon still contained 21 percent gold. The accumulation of money, payment for services, and very occasionally the payment of taxes (in the case of Leukas)¹² were all made in trikephala nomismata.

By comparison, the gold coin, appearing in the sources as *hyperpyron*, *hexagon*, *nomisma*, or *chrysinoi*,¹³ seems to have been rare. This conclusion arises not so much from the fact that gold coins are rarely mentioned, but rather because of the context in which they appear: either they form a small component of the whole property in a document, or they belong to well-off people. The cash component of the betrothal gift of Basil Drougouvilos, a man of modest means, to his fiancée was composed of 150 trikephala and one hyperpyron.¹⁴ The inheritance of a young man from Verroia, whose family seems to have been moderately well off, included 30 *chrysiou hexagia*, while the cash involved in his sister's dowry was expressed in hexagia, and the rest of her dowry was evaluated in nomismata.¹⁵ On the other hand, the dowry of the wife of a member of the aristocracy (kyr Georgios Evripiotes) from Verroia included a considerable number of hyperpyra. The man

⁶M. F. Hendy, *Coinage and Money in the Byzantine Empire, 1081–1261*, DOS 12 (Washington, D.C., 1969), 225–26.

⁷Hendy, *Coinage*, 33.

⁸Chomatianos, no. 19; cf. A. E. Laiou, “Ο θεσμός της μνηστείας στο δέκατο τρίτο αιώνα,” *Aphieroma ston Niko Svorono*, vol. 1 (Rethymno, 1986), 288–93. This seems too expensive if the coins are gold ones (cf. comparable prices in C. Morrisson and J.-C. Cheynet, “Prices and Wages in the Byzantine World,” in *The Economic History of Byzantium*, ed. A. Laiou, in press).

⁹Chomatianos, no. 82.

¹⁰Hendy, *Coinage*, 3, 18–19, 268–69. Cf. idem in *DOC* 4.2: 543–631, and P. Protonotarios, “Ἡ νομισματοκοπία τοῦ Βυζαντινοῦ κράτους τῆς Ἡπείρου (1204–1268),” *Ἡπειρωτικά Χρονικά* (1982): 136–38. This article was also published under the title “Le monnayage du ‘Despotat’ d’Epire,” in *RN*, 6th ser., 25 (1983): 83–99.

¹¹Hendy, *Coinage*, 18 ff; cf. C. Morrisson, “Byzantine Money: Its Production and Circulation,” in Laiou, *Economic History of Byzantium* (as above, note 8).

¹²N. A. Bees, “Unedierte Schriftstücke aus der Kanzlei des Johannes Apokaukos des Metropolitens von Naupaktos (in Aetolien),” *BNJ* 21 (1971–74): no. 25.

¹³Chomatianos, no. 92.

¹⁴Chomatianos, no. 19.

¹⁵Chomatianos, no. 84; cf. A. E. Laiou, *Mariage, amour et parenté à Byzance aux XIe–XIIIe siècles* (Paris, 1992), 181 ff.

had also received money gifts from the wife's father and grandfather (a total of 80 hyperpyra) and had gotten from her sister, by way of inheritance, another 121 hyperpyra.¹⁶ All of this represented savings on the part of the lady's family, and all was spent by Evripiotes on investments in vineyards and on other expenses; thus it was put into circulation.

Gold was the coin of choice for those who collected taxes and dues, though not for those who paid them. In Drama, the governor imposed on the inhabitants collective fines, for fictitious misdeeds, in the sum of more than 20 gold coins (*chrysa nomismata*). He also "bought" a vineyard from one unhappy person for 20 hyperpyra, though he never actually paid the sum.¹⁷ John Apokaukos complains that the *logariastes* kyr Georgios Dishypatos raised the taxes of some property that belonged to the see of Naupaktos (or that was exploited by the see), adding to the *praktikon* the sum of 7 chrysinoi.¹⁸ Another complaint, by the same prelate, shows both the scarcity of gold coins and the insistence of the government to collect the taxes in gold. Constantine Doukas, on behalf of Theodore, had demanded from the "penetes" of the church, that is, the *paroikoi*,¹⁹ the sum of 1,000 gold coins (*chiliada chrysou*). Apokaukos wrote two letters of complaint, one to Despot Theodore Doukas and one to Nikephoros Gorianites, *panoikeiotatos* of Theodore Doukas.²⁰ He had never seen, he said, one thousand gold coins in a single place, neither at a banker's nor at the house of extremely rich men. The church, he added, was supposed to pay a tax of 180 hyperpyra (still gold coins). It had already paid, in gold and cloth, 343 *chrysous*, plus the price of horses, which brought the sum to 500 coins. The poor taxpayers, he complains, cannot possibly pay 1,000 gold coins. He offers, instead, one thousand trikephala protimomena (the equivalent of perhaps 100 gold coins), which is all he claims that he and the *paroikoi* can produce. This is a clear indication not only of the unhappiness (far from unusual) of taxpayers and their masters with increased taxation, but also of the nonavailability of gold. It is noteworthy that Apokaukos offered to pay a sum much smaller than the thousand coins that had been sought by the authorities, and he wanted to make the payment in trikephala nomismata, not in gold.

The information of the written sources concerning coins in circulation can be compared with what we know from the numismatic evidence, which is fragmentary, and comes from Arta, Ioannina, the islet of St. Achilleios in Little Prespa, Agrinion, Metsovon, Plakote Aitolokarnanias, Servia, and Ohrid.²¹ To summarize, most of the coins found

¹⁶Chomatianos, no. 25.

¹⁷Chomatianos, no. 96.

¹⁸Bees, "Unedierte Schriftstücke," no 53.

¹⁹S. Petridès, "Jean Apokaukos, lettres et autres documents inédits," *IRAIK* 14 (Sofia, 1909): 15: τοὺς ὑπὸ τὴν ἐκκλησίαν ἀπόρους; *ibid.*, 16, πένητες πάροικοι.

²⁰Papadopoulos-Kerameus, "Ἰωάννου Ἀποκαύχου ἐπιστολαί," no.3, 254–59 = Petridès, "Jean Apokaukos," nos. 9 and 10. On Nikephoros Gorianites, see Bees, "Unedierte Schriftstücke," 188–89. The letter was written before the end of 1226, since Apokaukos does not address Theodore Doukas as *basileus*: see Bees, *ibid.*, 190. Nicol, *Despotate*, 54, dates this affair to 1216 and says it was Theodore Doukas who had ordered the tax. A chrysobull of Theodore Doukas, exempting the church of taxes after much had been collected, is subsequent to this complaint (date: 1228): V. Vasilievskii, "Epirotica saeculi XIII," *VizVrem* 3 (1896): no. 29 = Papadopoulos Kerameus, "Ἰωάννου Ἀποκαύχου ἐπιστολαί," no. 2.

²¹What follows is based primarily on the article by M. Oikonomidou, G. Touratsoglou, and I. Tsourti, "Συμβολή στην έρευνα της κυκλοφορίας των βυζαντινών νομισμάτων στην Ἡπειρο (1204–1332)," in *Πρακτικά Διεθνούς Συμποσίου για το Δεσποτάτο της Ηπείρου*, ed. Ev. Chrysos (Arta, 1990), 101–24, and to a lesser extent on M. Galani-Krikou, "Συμβολή στην έρευνα της κυκλοφορίας μεσαιωνικών νομισμάτων στο Δεσποτάτο της Ἡπείρου (1204–1449)," and M. Oikonomidou, "Ανασκόπηση της νομισματοκοπίας του Δεσποτάτου της Ηπεί-

are billon trachea, with gold hyperpyra of the late twelfth century in a smaller proportion and only in one hoard. Billon trachea of the period of the Komnenoi and the Angeloi, and copies thereof, were in use in the early thirteenth century. Theodore Doukas had also struck coins in Epiros before the conquest of Thessalonike, which occurred in 1224.²² After 1224, there are coins issued in Thessalonike, in the names of Theodore Doukas, his brother Manuel Komnenos Doukas, and, eventually, John Vatatzes. Latin copies of Byzantine coins also appear in the numismatic evidence. Gold hyperpyra appear in small numbers; they are found in a single hoard, the "Agrinion" hoard, which consists solely of gold coins. They were issued either by twelfth-century emperors or by John III Vatatzes (1246–54). Indeed, Vatatzes' reign accounts for the largest number of coins: 191 pieces, as opposed to 52 hyperpyra for the emperors between John II and Alexios III Angelos, with 23 coins attributed to Alexios III, 18 to Isaac II, 7 to Manuel Komnenos, and one to John II.²³ The appearance of gold coins in hoards is normal, but also agrees well with the role of gold as a coin of accumulation and savings. This is the hoard of a rich man.

The greatest difference between the numismatic finds and the written sources lies in the weak presence of electron trachea in the archaeological evidence. I can find only one electron trachy, issued in Thessalonike by Manuel Komnenos Doukas (1230–37), and found in Arta.²⁴ Of course, there are known electron/silver trachea of Theodore Doukas in museum collections.²⁵ The virtual absence of electron trachea in the archaeological finds is, I think, incidental to some extent: the gold coins are from a single hoard, and the largest number of coins are billon trachea coming from incidental finds. Nevertheless, there are also hoards of billon trachea, which means that chance cannot be the only explanation. The low incidence of electron trachea must also be due to the low thesaurization of the coin compared to gold and the low frequency of loss compared to billon trachea. This explanation, I think, solves the puzzle. If any questions remain, they cannot be answered either by the proposition that the electron trachea were a money of account or by the suggestion that the trikephala mentioned in the written sources were billon coins, since the documentation presented above renders such theories implausible.

It should be noted briefly that our written sources do not mention any western coins, which appear, in small numbers, in the archaeological finds (hoards), which include a total of 66 Venetian grossi from Arta and 126 grossi from Ioannina from the dogates of Pietro Ziani (1205–29) and Jacopo Tiepolo (1229–49).²⁶ The absence of such coins from the written sources is easily explained by the low penetration of Venetian coins and the concentration of their use in commercial transactions, details of which are virtually absent from the documentation used here. In any case, the circulation of the grosso in Greece was extremely low in this period, and even in Italy it became common only in

που," in the same volume, 125–62 and 95–100 respectively. The finds at Arta were originally published by H. Mattingly, "A Find of Thirteenth-Century Coins at Arta in Epirus," *NC*, ser. 5, 3 (1923): 31–46, and those at Agrinion by D. M. Metcalf, "The Agrinion Hoard: Gold Hyperpyra of John III Vatatzes," *NC*, ser. 7, 20 (1980): 113–31.

²² Protonotarios, "Η νομισματοκοπία," 135 ff.

²³ Oikonomidou et al., "Συμβολή," table, pp. 117–19. The most recent coins in the hoard are those of John III.

²⁴ Oikonomidou et al., "Συμβολή," 111.

²⁵ Hendy, *Coinage*, has both silver trachea and billon trachea issued by Theodore Doukas after 1224.

²⁶ Galani-Krikou, "Συμβολή," 127–28, 141–42. Both hoards were buried in the second half of the 13th century (last coins: Ranier Zeno, 1253–68).

the second half of the thirteenth century.²⁷ This brings me to the second topic that our documentation allows us to examine.

THE USE AND CIRCULATION OF COINS

Coins in the nobler denominations (electron trachea and hyperpyra) functioned as a store of value, that is, as accumulated savings. They could form part of the dowry both of people of moderate means and of richer people, although never alone; land, houses, and other movable and immovable goods also normally formed part of a dowry. We also see these coins appearing as part of one's inheritance.²⁸ Michael Apergios, a member of a family associated with the church, left to his son, as his inheritance, a sum of trikephala angelata, another 20 trikephala prattomena, a piece of land, and a gold ring.²⁹ I have already mentioned the case of kyr Georgios Evripiotes, who received cash, in the form of gold hyperpyra, as part of his wife's dowry, and also as gifts and inheritance from her family.³⁰ Before 1213, Horaia, a woman from Thessalonike who seems to have come from a family with some money, received as dowry vineyards, houses, and some nomismata (presumably gold coins).³¹ These must be coins of the Komnenian period or the time of the Angeloi, and as such they represent an accumulation over time, with particular hoarding of gold coins.

Not only the dowry but the *theorettron* (a wedding gift of a husband to his wife) also could be paid in coin; indeed I have the impression that it was normally paid in coin. Constantine tou Kourtzoulou, when he married a woman called Kale, agreed to give the sum of 70 trikephala nomismata as *theorettron* and as advance payment in case he died without children and without a testament.³² Money was also used as a measure of value, that is, the value of houses, movable goods, and land was estimated in terms of money, gold coins in the cases for which we have evidence.³³

The availability and circulation of coins seems to follow certain patterns, whose characteristics include two types of lumpiness, at least at first glance. There is, first, the lumpy availability and circulation of coin that one can expect in an agricultural society and that is better attested in other areas and at different times. It is seasonal and associated with the seasonality of the harvest and the payment of taxes. At harvest time, as also at the time of harvesting grapes and making wine, that is, in late summer and fall, the population is coin-rich, relatively speaking, and so is the countryside. The payment of taxes, at approximately the same time, relieves the population of some or much of the coin, depending

²⁷I thank the anonymous referee for this comment. On the grosso, see A. Stahl, "Coinage and Money in the Latin Empire of Constantinople," in this volume, and idem, "The Circulation of Medieval Venetian Coinages," in *Moneta locale, moneta straniera: Italia ed Europa XI-XV secolo. The Second Cambridge Numismatic Symposium. Local Coins, Foreign Coins: Italy and Europe, 11th to 15th Centuries*, ed. L. Travaini (Milan, 1999), 87-111.

²⁸Chomatianos, nos. 82, 16.

²⁹Chomatianos, no. 82.

³⁰Chomatianos, no. 25.

³¹Chomatianos, no. 106, and D. Simon, "Witwe Sachlikina gegen Witwe Horaia," *Fontes Minores* 6 (1984): 325-75; for the date, see 328.

³²Chomatianos, no. 53.

³³Chomatianos, nos. 106, 84.

on the economic and social position of the people in question.³⁴ Apokaukos' complaints to Dishypatos and Gorianites³⁵ illustrate not so much seasonality itself but the quick disappearance of the coined money into the hands of the tax collector, and the difficulty of finding gold with which to pay the taxes. Similarly, we find that the vineyard of a man from the vicinity of Ohrid was sold to a bricklayer so that taxes could be paid; the bricklayer, one would assume, had more ready and more steady access to cash.³⁶ The man from Verroia who bought a vineyard and handed over only part of its price, the rest to be paid "in a moderately short time" (διὰ μετρίου καιροῦ), may have been waiting for the proceeds from his lands to come in.³⁷

A curious case reported by Chomatianos bears witness to the seasonality of the availability of coin.³⁸ It is the case of a priest from Verroia named Constantine Kalovelones, who, being in dire need of cash, borrowed, in March or April, two gold coins (*chrysinous*) from a man called Kostomires, on very onerous terms. Kalovelones promised to give at harvest time, that is, in three months, 10 *modioi* of wheat, mortgaging the produce of his vineyard, or perhaps the vineyard itself.³⁹ At harvest time, he claimed that he had had a bad crop and was therefore unable to give the grain promised; paradoxically, he offered instead six gold coins, which were not accepted. The case that ensued is less than crystal clear, unlike the seasonal pattern that emerges without difficulty.

There is also another pattern, which again shows lumpy circulation. However, this is connected less to the seasonality of the agricultural cycle and more to the family cycle. The pattern, well attested in our documentation, runs as follows. A family saves assets over a certain period of time. These savings are accumulated in the form of cash. The money is then given out, in lump sums, as dowry or inheritance, or it is kept within the original family. In any case, we have money taken out of circulation and functioning as a store of value. At some point, it is used to buy land⁴⁰ or to improve land.⁴¹ The use of money that had been given as part of a dowry, to improve land, or to buy vineyards, is quite impressive.⁴² What we observe very clearly in our documentation is the use of this accumulated cash to turn land into vineyards or to replant and improve existing vineyards. That is, savings are turned into investment in a high-yield market crop. When the money is used to *buy* land or vineyards, we may be observing a simple transfer of cash, which results in nothing more than a change of ownership of coins that remain, essentially, out of circulation. When it is used to *improve* the land, however, that is, essentially, to plant it with grapevines or to build a mill, then there is a trickle-down effect. The money is spent primarily on labor, possibly on a few tools and wooden stakes, since nothing else is needed to plant a vineyard. It thus circulates among a number of people and

³⁴On the seasonal cycle of coin circulation, see P. Lemerle, *Cinq études sur le onzième siècle byzantin* (Paris, 1977), 143, with reference to the *typon* of Gregory Pakourianos.

³⁵See above, 210.

³⁶Chomatianos, no. 73.

³⁷Chomatianos, no. 68.

³⁸Chomatianos, no. 92.

³⁹This must be the *modios* of Thessalonike, 4.6 times the capacity of the *thalassios modios*; so the man was selling at something like three times less than the normal price.

⁴⁰Chomatianos, nos. 51, 53, 24, 68, 98.

⁴¹Chomatianos, nos. 37, 47, 82, 89, 36, 64, 81.

⁴²Chomatianos, nos. 47, 24, 98, 25, 53.

becomes diffused. To the degree that it is used for the daily needs of the labor force, it enters the general circulation. Some of it undoubtedly is saved, hoarded, taken out of circulation, to be used again as a lump sum (albeit a smaller one) in order to buy land or animals or to be given as dowry. For example, we have the case of a poor Vlach woman who, with the fruits of her labor, was able to buy a few animals and some articles of clothing.⁴³

Thus there is a rhythm of coin circulation that is slower, more viscous than the seasonal one. Money is taken out of circulation in the form of accumulation or savings. Subsequently this money changes hands at two important points in the family cycle: the moment of marriage of a girl, with the concomitant payment of the dowry, and the moment of death of the parents, when the accumulated money is inherited. At these points, the money is used by the new household to create new assets and thus is put back in circulation. Some of it is accumulated by the recipients, those who sell the assets, or who are hired to improve them. The new household, in turn, begins to save money, and thus the cycle starts again, following the family cycle. Depending on how prevalent this pattern was, it constituted a factor that lowered the velocity of circulation.

This is what the sources show. We can, perhaps, go somewhat further. The second, family-connected pattern just described is cyclical, but the cycle is different for every household. Thus in terms of the individual household there is lumpy circulation, but overall it evens out, and this, in tandem with the trickle-down effect that I have mentioned, would tend to restore evenness and regularity to the global circulation of coin. It would serve to attenuate the unevenness of the first, seasonal pattern of circulation as well. There was undoubtedly some seasonality in the second pattern of circulation, since both the cash component of the dowry and the component in kind (in grain, or wine—the second is not attested but seems likely) would follow the seasonality of production. The full effect of this seasonality is hard to determine, for it very much depends on the proportion of the dowry (or other assets) that was given in these two forms, and on the wealth of each household. I mention it for the sake of completeness. But the main point I wish to make is that the actual circulation of coin, seen globally, was less lumpy, and of a different kind, than one would imagine if one were to take into account only the effects of fiscality.

Finally, there is the question of money as a medium of exchange. In this role, it is not in evidence in this documentation, except indirectly. Money was clearly used to buy services and land. But since our documentation does not at all include commercial transactions, we cannot follow the monetary circulation attendant upon that. I might add that we do not know very much about the commercial economy of the despotate of Epiros in this early period, in contrast to later periods which have been studied, though not exhaustively.⁴⁴ We do know, however, that there was paid labor: builders, cooks, unidentified workers, tailors, weavers, shoemakers, a painter.⁴⁵ The lack of information regarding commerce is an important gap in our documentation. Since commercial transactions

⁴³Chomatianos, no. 68.

⁴⁴E. Zachariadou, "Παραγωγή και εμπόριο στο Δεσποτάτο της Ηπείρου," *Πρακτικά Διεθνούς Συμποσίου για το Δεσποτάτο της Ηπείρου* (Arta, 1992), 87–93.

⁴⁵Chomatianos, nos. 85, 24, 90; Vasilievskij, "Epirotica," no. 29 = Papadopoulos Kerameus, "Ἰωάννου Ἀποκαύχου ἐπιστολαί," no. 2; Bees, "Unedierte Schriftstücke," no. 58.

involve a faster rhythm of coin circulation, had we possessed the relevant information, we would probably be seeing a more even pattern of circulation with, however, also some seasonality, since cash would have been more generally available during certain seasons of the year.

I have tried to show what we can glean about the coins used in Epiros and western Macedonia in the early thirteenth century and also what interpretations might be proposed. The question of cycles, patterns, or rhythms in the circulation of coin is an important one and certainly needs more investigation. Further examination can, indeed, be attempted, though not in the area and the period on which I have concentrated. Where we have more detailed documentation that provides the dates or seasons of the transfer of property and resources, we can hope to test the patterns I have proposed here. It would be a worthwhile exercise.

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